



From: Canadian Helicopters Group Inc.
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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

CANADIAN HELICOPTERS COMPLETES THE ACQUISITION OF HELICOPTERS NZ

Thursday, July 7, 2011 - Canadian Helicopters Group Inc. (TSX: CHL.A, CHL.B), the largest helicopter transportation services company operating in Canada, announced today that it has completed its previously announced acquisition of the assets of Helicopters (N.Z.) Limited, including the shares of Helicopters (Australia) Pty Ltd and other wholly-owned active subsidiary companies, as well as the assets of Helicopter Nominees Limited (collectively "HNZ") (the "Transaction").

The Transaction purchase price at closing was NZ\$154 million. The reduction of the previously announced Transaction purchase price of NZ\$160 million resulted primarily from a downward price adjustment due to the exercise by Totally Tourism Limited of its pre-emptive right to acquire HNZ's 50% interest in Glacier Helicopters Holdings Limited ("Glacier"). The financial impact of HNZ's interest in Glacier was not material in the twelve months ended December 31, 2010.

In connection with the closing of the Transaction, CHL entered into a new revolving credit facility totaling C\$125 million with National Bank of Canada, Caisse centrale Desjardins and Canadian Western Bank as lenders. The new credit facility replaces CHL's previous revolving credit facility. The Transaction was funded with a combination of cash on hand and a C\$93 million drawdown on the new credit facility.

ABOUT CANADIAN HELICOPTERS GROUP INC.

Canadian Helicopters Group Inc. is the largest helicopter transportation services company operating in Canada and one of the largest in the world based on the size of its fleet. Following the closing of the Transaction, Canadian Helicopters also becomes the largest and most diverse helicopter owner and operator in New Zealand. Canadian Helicopters provides helicopter services to a broad range of sectors, including infrastructure maintenance, utilities, oil and gas, mining, forestry, construction and emergency medical services from base locations across Canada, New Zealand, Australia and South East Asia and provides military support and services in Afghanistan, Laos and Cambodia. In addition to helicopter transportation services, Canadian Helicopters operates two flight schools, provides third party repair and maintenance services in Canada and the United States. With over 60 years of experience, Canadian Helicopters is an industry leader in establishing safety standards and operating procedures.

FURTHER INFORMATION

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